

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES, ITS TERRITORIES AND POSSESSIONS, OR IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT



Royal Capital B.V. (the “Issuer”) and International Container Terminal Services, Inc. (“ICTSI” or the “Company”) announce the results of the Issuer’s tender offer (the “Tender Offer”) relating to (i) U.S.\$400,000,000 5.875% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1740005811) (the “5.875% Perpetual Securities”) and (ii) U.S.\$375,000,000 4.875% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1505134210) (the “4.875% Perpetual Securities”, and together with the 5.875% Perpetual Securities, the “Perpetual Securities”), each issued by the Issuer and unconditionally and irrevocably guaranteed by the Company

General

Royal Capital B.V. (the “**Issuer**”) and International Container Terminal Services, Inc. (“**ICTSI**” or the “**Company**”) hereby announce the results of the Issuer’s offer to holders (the “**Securityholders**”) of its U.S.\$400,000,000 5.875% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1740005811) (the “**5.875% Perpetual Securities**”) and (ii) U.S.\$375,000,000 4.875% Senior Guaranteed Perpetual Capital Securities (ISIN: XS1505134210) (the “**4.875% Perpetual Securities**”, and together with the 5.875% Perpetual Securities, the “**Perpetual Securities**”), each unconditionally and irrevocably guaranteed by the Company, to purchase for cash (the “**Tender Offer**”) any and all of the Perpetual Securities.

The Tender Offer commenced on 8 November 2021. The Expiration Deadline passed at 5:00 p.m. Central European Time (“**CET**”) on 16 November 2021. The Tender Offer is described in more detail in the tender offer memorandum dated 8 November 2021 (the “**Tender Offer Memorandum**”), which is available from the offer website (“**Offer Website**”) <https://bonds.morrowsodali.com/ICTSI>, subject to eligibility confirmation and registration. Capitalised terms not defined herein shall have the same meaning as in the Tender Offer Memorandum.

Results of the Tender Offer

Securityholders of an aggregate principal amount of (i) U.S.\$183,762,000 of the 5.875% Perpetual Securities (the “**Tendered 5.875% Perpetual Securities**”) and (ii) U.S.\$85,222,000 of the 4.875% Perpetual Securities (the “**Tendered 4.875% Perpetual Securities**”, and together with the Tendered 5.875% Perpetual Securities, the “**Tendered Perpetual Securities**”) submitted valid Tender Instructions and all such Tender Instructions have been accepted for purchase by the Issuer.

Satisfaction of Financing Condition

ICTSI Treasury B.V. on 9 November 2021 (i) priced a new issue of U.S.\$300,000,000 3.50% Guaranteed Senior Notes due 2031 guaranteed by the Company (the “**New Notes**”) and (ii) signed a subscription agreement between ICTSI Treasury B.V., the Company and the named managers in the offering circular for the purchase of, and subscription for, New Notes, thus satisfying the Financing Condition. The Issuer and the Company hence announce the Issuer’s acceptance of all validly tendered Perpetual Securities in full at the Tender Price of (i) U.S.\$1,024.00 per U.S.\$1,000 in principal amount of 5.875% Perpetual Securities and (ii) U.S.\$1,044.50 per U.S.\$1,000 in principal amount of 4.875% Perpetual Securities.

Settlement

Settlement of the Tender Offer for holders who submitted valid Tender Instructions is expected to take place on or about 19 November 2021 (the “**Settlement Date**”) in accordance with the provisions of the Tender

Offer Memorandum. Following the purchase and cancellation of the Tendered Perpetual Securities on the Settlement Date, an aggregate principal amount of (i) U.S.\$216,238,000 of the 5.875% Perpetual Securities and (ii) U.S.\$289,778,000 of the 4.875% Perpetual Securities, will remain outstanding.

Requests for documents in relation to the Tender Offer should be directed to:

The Dealer Managers for the Tender Offer

Citigroup Global Markets Limited

Canada Square, Canary Wharf
London E14 5LB
United Kingdom

Tel: +852 2501 2692 (Hong Kong)/
+44 20 7986 8969 (London)

Email:

liabilitymanagement.asia@citi.com

The Hongkong and Shanghai Banking Corporation Limited

Level 17, HSBC Main Building,
1 Queen's Road
Hong Kong

Tel: +852 3941 0223 (Hong Kong)/
+44 20 7992 6237 (London)

Email:

liability.management@hsbcib.com

The Tender and Information Agent for the Tender Offer:

Morrow Sodali Limited

In London:
103 Wigmore Street
London W1U 1QS
United Kingdom

Telephone: +44 20 4513 6933

In Hong Kong:
Unit 23-016, LKF Tower
33 Wyndham Street
Central
Hong Kong

Telephone: +852 2319 4130

Email: ICTSI@investor.morrowsodali.com

Offer Website: <https://bonds.morrowsodali.com/ICTSI>

This announcement must be read in conjunction with the Tender Offer Memorandum. The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Tender Offer. If any Securityholder is in doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Perpetual Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to participate in the Tender Offer. None of the Issuer, the Company, the Dealer Managers, the Tender and Information Agent, the Trustees and the Agents, or any person who controls any such person or any director, officer, employee, adviser, agent or affiliate of any such person, makes any recommendation as to whether or not or how Securityholders should participate in the Tender Offer.

None of the Dealer Managers, the Trustees, the Agents or the Tender and Information Agent (or any person who controls any such person or any director, officer, employee, adviser, agent or affiliate of any such person) has separately verified the information contained the Tender Offer Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealer Managers, the Trustees, the Agents or the Tender and Information Agent (or any person who controls any such person and each director, officer, employee, adviser, agent or affiliate of any such person) as to the accuracy or completeness of the information contained in the Tender Offer Memorandum or any other information provided by the Issuer, the Company, the Dealer Managers or the Tender and Information Agent in connection therewith.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any securities of the Issuer, the Company or ICTSI Treasury B.V., including the New Notes, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful.

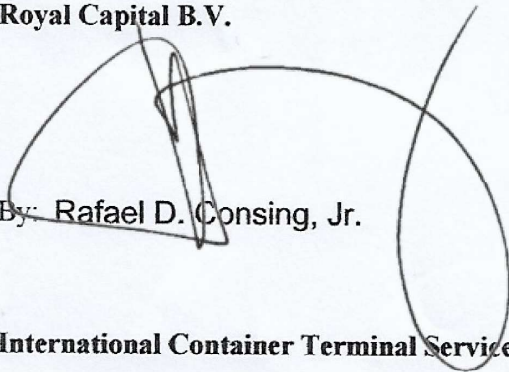
This announcement is not an offer or purchase with respect to the Perpetual Securities. The Tender Offer is being made solely pursuant to the Tender Offer Memorandum and related materials. Securityholders should read the Tender Offer Memorandum and related materials carefully prior to making any decision with respect to the Tender Offer because they contain important information. Securityholders may obtain a free copy of the Tender Offer Memorandum and related materials from the Tender and Information Agent as shown above, subject to eligibility confirmation and registration.

Any securities of the Issuer, the Company or ICTSI Treasury B.V. mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended or the securities laws of any state of the United States or other jurisdiction.

The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Securityholders and any other person into whose possession the Tender Offer Memorandum comes are required by the Issuer and the Company to inform themselves about, and to observe, any such restrictions.

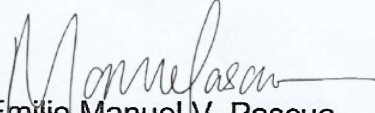
For and on behalf of

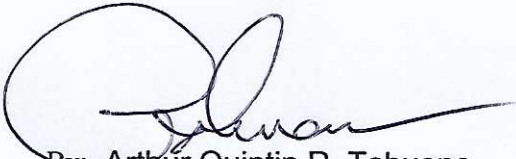
Royal Capital B.V.

By:  Rafael D. Consing, Jr.

By:  Arnie D. Tablante

International Container Terminal Services, Inc.

By:  Emilio Manuel V. Pascua

By:  Arthur Quintin R. Tabuena